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k.w.h. It would appear, therefore, that the costs of producing electricity declined steadily and uninterruptedly as the size of the structure increased, until a point of about 15,000,000 k.w.h. annual capacity was reached. Beyond this point the costs remained relatively constant. In other words, in all plants above this size there was a kind of equilibrium between the economies of large-scale production and the wastes of large-scale production. All economies of production can be obtained in a medium size plant that can be obtained in a giant plant. And, while this conclusion may run counter to some of the accredited notions of engineers, it is quite in harmony with the economics of production of other branches of industry.

There are many sections of the report which throw illuminating side-lights upon the public utility industry at the present time, but none that has a more vital significance to the public issues involved than a little paragraph at the end of page 119. It is a kind of summary of the plight into which the rising costs of commodities and the inelasticity of rates have thrown the utilities of the country. "A large number of plants were operated at a loss in 1917. The total number was 1,164, of which 761 were commercial and 403 municipal. In other words, 18 per cent of all the commercial stations and 17.4 per cent of the municipal stations, after the estimated value of free service have been allowed for, were operated at a deficit during the year."

ARTHUR S. DEWING.

Harvard University.

NEW BOOKS

- HAZARD, B. E. *Organization of the boot and shoe industry in Massachusetts before 1875.* (Cambridge: Harvard Univ. Press. 1921.)
- RESPONDEK, G. *Weltwirtschaftlicher Stand und Aufgaben der Elektro-industrie.* (Berlin: Springer. 1920. Pp. iv, 142.)
- WHEELWRIGHT, W. B. *From paper-mill to pressroom.* (Menasha, Wis.: George Banta Pub. Co. 1920. Pp. 102.)
- A handbook of the Canadian pulp and paper industry.* (Montreal: Canadian Pulp and Paper Assoc. 1920. Pp. 115.)
- The meat packing industry in America.* (Chicago: Swift & Co. 1920. Pp. 83.)
- Standard cotton-mill practice and equipment, with classified buyer's index.* (Boston: National Association of Cotton Manufacturers. 1920. Pp. 247.)

Transportation and Communication

NEW BOOKS

- BRADLEE, F. B. C. *History of the Boston and Maine Railroad; with its tributary institutions.* (Salem, Mass.: Essex Institute. 1921. Pp. 84. \$2.)

DRURY, W. *The significance of transport in the production of wealth.* (London: Francis Hodgson. 1921. 1s.)

GOFF, G. D. *A simple plan to establish the basic principles controlling the establishment of ship values of United States Shipping Board vessels. A discussion and resolutions offered on January 5, 1921, to the U. S. Shipping Board.* (New York: Martin J. Gillen. 1921. Pp. 16.)

IVES, P. W. *The Pere Marquette Railroad Company.* (Lansing: Michigan Historical Commission. 1919.)

The author traces the growth of the Pere Marquette through what he calls the "period of construction" (1857-1900), the "period of exploitation" (1900-1906), the "period of financial difficulties" (1906-1908), the "period of financial collapse and physical deterioration" (1900-1912), and the "period of rehabilitation" (1912-1917). Most of the component lines of the Pere Marquette were lumber roads and their fortunes were subject to the ups and downs of the lumber business. The roads failed to realize the expectation that profitable traffic in agricultural products would develop when the forests had been cleared because settlers were attracted to more desirable land elsewhere rather than to the areas tributary to the Pere Marquette. As a result there was little prospect of paying traffic. Because of this condition the road was led into another line of development, namely, the quest for freight by obtaining through connections with Buffalo and Chicago. Thus the Pere Marquette was led to a policy of combination with other roads and this brought in its train the customary evils of high finance. The author comes to the conclusion that it would be a mistake to restore the Pere Marquette to its old position as a local road for the reason that many miles along the Pere Marquette are unproductive at the present and must remain so for many years to come. That the road may meet its obligations it is thus necessary that it draw upon the traffic of a much wider area than that immediately tributary to the original lines. As to the financial history of the road, the author is of the opinion that many of its misfortunes were due to unscrupulous management, and that the remedy for conditions of this kind is federal control of the issues of railway securities. Dr. Ives has little faith in investigations by other bodies than those that have become thoroughly conversant with railway matters. Investigations by committees of state legislatures are thus subject to criticism. A considerable portion of the volume is given up to maps and charts which show the shifting financial condition of the roads.

ISAAC LIPPINCOTT.

KRAFFT, H. F. *Sea power in American history.* (New York: Century. 1920. Pp. xxii, 372.)

MACKAY, C. H. *International cable communication.* (New York: Commercial Cable-Postal Telegraph System. 1921. Pp. 24.)

MATTOX, W. C. *Building the emergency fleet.* (Cleveland, Ohio: Penton Pub. Co. 1921. Pp. xix, 279. \$5.)

RUSH, T. E. *The port of New York.* (Garden City: Doubleday. 1920. Pp. xiv, 361. \$3.50.)

The book is the product of the "experience and studies of a Surveyor of Customs of the Port." The first nine chapters deal with the history and

development of the port. Emphasis is placed upon the fact that neither those directly connected with the Port of New York nor the country at large appreciate the significance of the Port of New York as a link in the chain of world commerce. During the recent war the Port of New York lost steadily to other ports because it could not take care of the business both in and out of that port. The author urges (ch. 17) the establishment of "free-from-customs-zones" in ports. In a chapter on Port Improvements Still Needed he shows that there is a need for coöperation on the part of the local, state, and federal governments in order to insure sufficient port facilities and their efficient use. C. O. RUGGLES.

SMITH, W. *The history of the post office in British North America, 1639-1870.* (New York: Macmillan. 1921. Pp. ix, 356. \$8.)

THOMAS, J. H. *The red light on the railways.* (London: Cassell. 1920. 2s. 6d.)

Annual statement of navigation and shipping of the United Kingdom for 1918, with comparative tables for 1914 to 1918. (London: King. 1921. 3s. 6d.)

Comparative railway statistics, United States and foreign countries. Miscellaneous series, no. 35. (Washington: Bureau of Railway Economics. 1920. Pp. 66.)

List of publications pertaining to government ownership of railways. A supplement to bulletin no. 62, covering period between January 1917 and February 1921. (Washington: Bureau of Railway Economics. 1921.)

Railway statistics of the United States of America for the year ended December, 1919. Compared with the official reports for 1918 and recent statistics of foreign railways. Seventeenth year. (Chicago: Bureau of Railway News and Statistics. 1921. Pp. 148.)

St. Louis transit system; present and future. H. BARTHOLOMEW, engineer. (St. Louis: City Plan Commission. 1921. Pp. 36.)

Trade, Commerce, and Commercial Crises

Elements of Marketing. By PAUL T. CHERINGTON. (New York: The Macmillan Company. 1920. Pp. xii, 238. \$2.10.)

Marketing, its Problems and Methods. By C. S. DUNCAN. (New York: D. Appleton and Company. 1920. Pp. xv, 500. \$3.50.)

The appearance of these two volumes reflects the growing interest in marketing as a field for research and systematic study. In general they represent a very real contrast in breadth of treatment and point of view. Mr. Duncan has sought to write a textbook. Mr. Cherington begins his preface with the statement that he has not written a book for beginners. He therefore does not present those details of experience and practice which the scope of Mr. Duncan's accepted task has necessarily included. *The Elements of Marketing* is a brief statement of clean-cut principles deduced from consideration of the marketing functions. This approach, an analysis already made familiar in